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We're Praying Nothing Goes Wrong"—What I Heard in Basel's Secret Meeting / Yanis Varoufakis

i wasn't supposed to be in that room Let me be clear about that from the start Three days ago I was invited to what was described as an informal economic consultation in Basil Switzerland When I arrived I realized this wasn't informal at all This was an emergency gathering of central bank officials from across the Western world And the panic in that room was palpable I'm Yanis Verufakis I've been documenting the collapse of dollar dominance for months now but until I sat in that room and watched some of the world's most powerful financial officials struggle to maintain composure I didn't fully grasp how close we are to the edge They know everything I've been telling you They know it's worse than I've said and they have absolutely no idea how to stop it What I'm about to share violates several confidentiality agreements But after what I heard I decided that people deserve to know what's coming The officials in that room are preparing for something they won't publicly acknowledge And if you're not prepared you'll be blindsided The meeting was at the Bank for International Settlements the Central Bank for Central Banks about 30 people deputy governors and senior policy advisers from Fed ECB Bank of England Bank of Japan others Official agenda monetary policy normalization Real agenda became clear fast A senior Fed official stood up We need to stop pretending this is manageable Treasury demand is collapsing

unprecedented repo market moves after Saudi bricks Three largest foreign holders want out This isn't policy challenge This is crisis management The room went silent Then everyone talked at once First revelation Foreign central banks are dumping treasuries faster than anyone admits Official data shows modest declines But the Bank of Japan official we're not selling directly We use intermediaries offshore vehicles disguised currency swaps If we sold openly at the pace we want Treasury markets crash immediately So we do it slowly hidden but we're exiting ECB official confirmed European institutions diversifying into anything non-d dollar gold yuan bonds even bitcoin Official reserve figures don't reflect real dollar decline because we're using financial

engineering to mask it The publicly reported data and states the exodus Real outflow is hidden across offshore transactions They are doing this because if the true scale became public it would trigger the crisis they're avoiding Second revelation the repo market financial system plumbing is breaking down A former Fed official since Saudi bricks repo rates spike erratically Banks demand higher rates to lend against treasuries Unprecedented in peace time It means the market is pricing in treasury risk Fed is intervening constantly to prevent meltdown but can't do this forever Third revelation central banks are preparing capital controls they won't discuss publicly Bank of England mentioned emergency protocols for capital controls restrictions on

moving money out just contingency planning But Swiss National Bank we've done the same coordinating with ECB on potential dollar euro swap limitations Capital controls currency conversion restrictions measures used during acute crisis Western central banks are prepositioning them Fourth revelation genuine fear about pension fund collapse Discussion about pension exposure to treasuries one official we are looking at potentially 3 to5

trillion dollars in pension losses if rates rise another 200 basis points That's actuarial mathematics and we have no policy tools to prevent it Someone added "The public doesn't understand yet When they see retirement

accounts crater political pressure will be enormous They'll demand bailouts but we can't print our way out without accelerating inflation and devaluation We are trapped Fifth revelation they see bricks expansion as irreversible and are managing decline rather than preventing it I expected strategies for maintaining dollar dominance Instead the conversation assumed it was ending a Fed adviser We need to accept we're transitioning to multipolar currency system Question isn't whether the dollar remains dominant It won't question is whether we

can manage transition without complete collapse Right now I'm not confident ECB Europe is worse positioned losing industrial base energy dependent no military capacity when dollar system restructures will be collateral damage The resignation was stunning People tasked with defending western financial stability openly discussing managed decline During a break a Nordic central bank official approached me Young brilliant he said quietly "Professor you've been right about all this but here's what you don't know We've run the scenarios No pathway

ends well Best case slow decline over a decade with moderate pain Worst case sudden crisis Markets freeze currencies collapse social unrest We are trying to engineer the first but variables are moving faster than our policy responses I asked "What's the trigger what causes sudden crisis?" He looked around Honestly could be anything A major country announcing full dilarization a Treasury auction failing a geopolitical crisis forcing asset freezes or cumulative pressure reaching a tipping point The system is so fragile any shock could trigger it We're

basically praying nothing goes wrong while we prepare emergency measures That's what terrified me The people responsible for financial stability are hoping nothing goes wrong That's not strategy That's desperation This confirms every warning Russia's frozen assets made countries question dollar safety Now they are quietly exiting through hidden channels Germany's collapse is removing Europe's economic anchor European bankers admit they are positioned for collateral damage Petrod dollar death was reducing automatic demand Treasury markets now price in risk China's infrastructure created alternatives Central banks acknowledge multipolar transition is

inevitable Pensions are vulnerable to rate increases Officials calculate three to5 trillion dollars in losses Canada defied the US Even close allies hedge against dollar decline Saudi Arabia joined bricks This was the catalyst forcing emergency meetings The central bank panic isn't about potential problems It's about actual problems they are struggling to manage Now here's what they're most worried about specific scenarios keeping them awake Scenario one Treasury auction fails What if one auction doesn't find buyers at acceptable rates interest rates spike Markets panic Other holders rush to sell Cascade failure Emergency protocols drafted for Fed to buy

unlimited amounts But that risks dollar confidence collapse Scenario two bricks currency launch If bricks announces goldbacked or commoditybacked currency for trade it provides immediate alternative Countries shift rapidly Dollar demand crashes No counter except hoping it doesn't happen Scenario three geopolitical crisis major conflict Taiwan Middle East and US imposes sanctions with asset freezes Every remaining dollar holder panics and exits They've learned from Russia Scenario four pension panic If enough retirees realize savings are evaporating mass withdrawals Pension funds forced to liquidate in falling market More losses more panic death spiral They are terrified because this causes social unrest Here's what central bankers are actually doing

Emergency measures being prepared Prepositioning dollar swap lines with maximum capacity for emergency dollar liquidity to foreign central banks Drafting protocols for temporary capital controls activated with minimal notice Restrictions on transfers waiting periods limits on currency conversion coordinating on potential bank holidays days where markets close to prevent panic preparing extraordinary monetary operations unlimited money creation to buy government bonds and prevent rate spikes But here's what they admitted None of these solve the underlying problem They're just buying time and they don't know what happens when time runs out The

Nordic official We're like doctors treating a terminal patient We can manage symptoms extend things maybe make it less painful but we can't cure the disease The disease is a global economic order built on assumptions that are no longer true And you can't fix that with interest rate policy So what's the timeline based on what I heard we're in a 12 to 18 month window maybe less Central bankers are preparing for crisis by end of 2025 or early 2026 They

are watching indicators Treasury yields above certain thresholds reporate volatility exceeding tolerances gold prices sustaining above levels These are trip wires If BRICS announces a trade currency or if another major

economy exits dollars or if there's major geopolitical crisis the timeline compresses dramatically Could be months or weeks What should you do honest answer from officials There's no safe haven Gold maybe but no guarantee Some exposure to non-dollar currencies but which ones everything is interconnected If dollar system breaks everything breaks initially One official said darkly "Best advice I can give people is to have useful skills strong community ties and some physical assets because if this goes really bad financial instruments won't

matter as much as real world resilience." That's from a central bank official Think about that I left Basil 3 days ago and I haven't slept properly since because I sat in a room with people who have access to real-time data on every financial market every capital flow every economic indicator They can see things I can't and they are panicking The mainstream media isn't covering this They are publishing articles about economic resilience and Fed policy normalization They have no idea what's actually happening in those emergency meetings But I know I was there I heard them acknowledge that the system is breaking and they don't know how to fix it This is the final

confirmation of everything I've been warning about The authorities know they are preparing for crisis and they are not telling you because they think revealing the truth would accelerate the collapse they're trying to prevent Maybe they're right Maybe public awareness would trigger panic but I think people deserve to know what's coming so they can prepare as best they can The central banks are panicking The emergency measures are being prepared The timeline is compressing and the officials responsible for preventing financial collapse are hoping

nothing goes wrong because they know their tools are inadequate We are not heading toward a crisis We are in one It's just not acknowledged publicly yet That Basil meeting wasn't about managing normal policy challenges It was about preparing for system failure while desperately trying to delay it The dollar's dominance is ending The central banks know it They are panicking behind closed doors and they have no solution When the crisis becomes public when markets freeze when capital controls activate when pension funds crater remember that it wasn't sudden The authorities saw it coming They just chose not to warn you I'm warning you now The people

who are supposed to protect the system are terrified it's about to break And if they are scared you should be too This is happening The emergency meetings are real The panic is real The timeline is real Don't say nobody told you The central banks are panicking And that should terrify you more than anything else I've shown